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Norman, J. H.

The foreign and colonial exchanges

[London, Eng.?]

[1893]

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Correspondence.

THE FOREIGN AND COLONIAL EXCHANGES.

To the Editor of "The Statist."

Sir,—I shall feel greatly obliged if you will kindly insert this letter in your next issue. Those students of money who are determined to know what it is and how it does its work, and who, with the writer, are exploring the field of the Foreign and Colonial Exchanges for the sake of acquiring the instruction which it can afford to aid in the matter, will be interested and delighted with a further progression, which will prove of especial value to sailors, soldiers and travellers. It is an eighth factor for use in quoting and working the exchange of the world's gold and silver coins. This factor is the Mint issue weight of pure gold and silver indicated by small tokens for money, such as a penny, a cent, &c. Though this factor will become the eighth in the "Ready Reckoner," it is the second in importance to the Mint issue weight of the world's chief gold and silver moneys of account. This factor will prove of great value, even should the world's exchanges be worked in the manner advocated by the writer. It should, with the first factor, become the traveller's key to the exchanges of coins.

Mint Issue Weights of Pure Gold indicated by the following Tokens for Money in Gold Monetary Systems.

	Systems.	Names of Tokens.	Troy Grains.
1	Egyptian	Piastre	1·14.778
2	British	Penny	0·47.084
3	Turkish*	Piastre	1·02.080
4	Portuguese*	10 Reis	0·25.088
5	Uruguayan*	Centesimo	0·24.015
6	Newfoundland	Cent	0·23.542
7	United States, N.A.	Cent	0·23.220
8	Argentine*	Centesimo	0·22.401
9	Cuban*	Cent	0·21.502
10	Chilian*	Centavo	0·21.181
11	Russian*	Kopeck	0·17.919
12	Brazilian*	10 Reis	0·12.682
13	Austrian*	Kreutzer	0·09.409
14	Dutch	Cent	0·09.333
15	India*	Anna	0·47.084
16	Scandinavian	Ore	0·06.222
17	German	Pfennige	0·05.531
18	French	Centime	0·04.480

Mint Issue Weight of Pure Silver indicated by the following tokens for silver in Silver Monetary Systems.

	Systems.	Names of Tokens.	Troy Grains.
1	Chinese	Cash	0·51.305
2	Trade Dollar	Cent	3·78.000
3	Mexican	Cent	3·77.058
4	Javanese	Cent	3·76.143
5	Japanese	Sen	3·74.400
6	Philippinese	Centavo	3·60.561
7	Peruvian*	Centesimo	3·47.227
8	Russian*	Kopeck	2·77.722
9	Siamese	At or 2 Solits	3·22.320
10	Austria*	Kreutzer	1·71·470
11	India*	¼ Anna or a Pice	2·57.812
12	Persia	1 Shahis	3·15.158

Tripoli's monetary system is now the same as that of Turkey. Both at present have currency systems only.

In each country where it is sought to exchange foreign coins the money of the country should be quoted for the coin. Thus, francs for exchange in the British Isles would be quoted in so much more or less than fixed par in pence. The fixed par, with the aid of this new factor, is found by dividing the Mint issue weight of pure gold in the franc by the Mint issue weight of pure gold indicated by one penny, thus :—

$$\frac{4{\cdot}48.03.59}{0{\cdot}47.084} = 9{\cdot}515 \text{ pence.}$$

For the exchange of a Japanese yen in the British Isles, this new factor supersedes the method of exchanging silver for gold, which is worked out on page 69 of the "Ready Reckoner." Assuming the ratio between the metals to be 25·063 parts of silver to 1 of gold, the formula would be—

$$\frac{374{\cdot}4 \div 25{\cdot}063}{0{\cdot}47.084} = 31{\cdot}726 \text{ pence.}$$

This system, with the more or less than fixed or absolute pars, in the shape of premium or discount, is the short cut to the same result as that practised by the Cambist's chain rule workings.—I am, Sir, &c.,

November 22, 1893. J. H. Norman.

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